



Collection Information:

Folder: Parcel No. 87. 150 State Street.

Series: Area 1-A, Parcels 1-182, 1961-1962.

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Records.

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Project Area 1-A
Parcel No. 87
150 State Street



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Project Area 1-A
Parcel No. 87
150 State Street (continued)



Project Area 1-A
Parcel No. 87
150 State St.

Owner: Paul Gossman and Ethel Gossman
1151 Burr Street

Legal: Lot 2, except the Northeasterly 40 feet, Dunwell
& Spencer's Addition

Lot Size: 50 x 114 feet average *5700 sq ft*

Zoning: Commercial

Built: 1912

Assessors Value: Land \$850, Building \$500, Total \$1,350.00.

This is an old synagog building, frame with good asphalt roof, badly in need of paint. The dimensions are 42x80 feet with a height of 35 feet according to the assessor's records. Our measurements vary slightly from this but not enough to question.

At one time this probably was an imposing structure but time has taken its toll and at present it is used as a plain ordinary warehouse for storage of used truck and tractor tires.

The furnace, plumbing, fixtures, etc., have been removed. There is a full basement, part dirt floor, part wood. Steel posts, wood beams, the plaster is badly cracked, the windows broken.

State Street is paved. There is a sidewalk and curb. All improvements are in the street. The rear 40 feet of the original lot was sold to the Department of Education, City of Saint Paul, a few years ago.

Cost Approach:

117,600 cubic feet @ 60¢	\$70,560.00
Physical Depreciation 85%	
Economic Depreciation 10%	<u>67,032.00</u>
Depreciated value of building	3,528.00
Land: 50x114 feet	<u>1,000.00</u>
Indicated Value by Cost Approach	\$ 4,528.00

This is a total taking. Based on the Cost Approach and the sales of similar properties in this and other areas, it is your appraisers' opinion that the total damages are:

Land	\$1,000.00
Improvements	<u>3,600.00</u>
Total	\$4,600.00

"FOUR THOUSAND SIX HUNDRED DOLLARS "

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150 State Street

MARKET APPROACH

Subject is an old church used probably in its highest and best use as a warehouse because there is no heat or plumbing. Because of their very limited usage, churches are selling at far below their replacement cost.

Comparable Sales:

1. 275 Erie. Sold 1959. \$2,500, \$500 down contract for deed. Much smaller 25x50 ft. but was in good condition and had heating and plumbing. Was listed at \$5,000.
2. Edgerton and Case. Sold April, 1959, \$9,000 cash. Smaller 42x65 ft. Had full basement, central heat and 2 toilets. Also corner lot. Stucco exterior.
3. Sims and Weide. Gustavus Adolphus Church to Lighthouse Mission. Sold March 25, 1960, \$15,000 indicated by \$16.50 revenue stamps. Large brick church on 120x125 foot lot. Had heating plant and toilet facilities. Was first offered for sale at \$75,000.

SUMMARY

After adjustments on these comparables and others investigated, it is felt the indicated Market Value of subject property is \$4,600.00.